

BANK INDONESIA REGULATION

NUMBER: 12/ 17 /PBI/2010

CONCERNING

AMENDMENT TO BANK INDONESIA REGULATION

NUMBER: 10/36/PBI/2008

CONCERNING SHARIA MONETARY OPERATIONS

BY THE GRACE OF ALMIGHTY GOD

THE GOVERNOR OF BANK INDONESIA,

Considering : a. whereas in order to improve the effectiveness of monetary management implementation based on sharia principles, it is necessary for Bank Indonesia to improve the provisions concerning Sharia Monetary Operations, specifically concerning the imposition of sanction for the cancelled transaction of sharia monetary operation;

b. whereas based on the consideration as referred to in letter a, it is necessary to make an amendment to Bank Indonesia Regulation concerning Sharia Monetary Operations;

In view of : 1. Act Number 23 Year 1999 concerning Bank Indonesia (State Gazette of the Republic of Indonesia Year 1999 Number 66, Supplement to State Gazette of the Republic of Indonesia Number 3843) as most recently

amended by Act Number 6 Year 2009 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 Year 2008 concerning the Second Amendment to Act Number 23 Year 1999 concerning Bank Indonesia into Act (State Gazette of the Republic of Indonesia Year 2009 Number 7, Supplement to State Gazette of the Republic of Indonesia Number 4962);

2. Act Number 21 Year 2008 concerning Sharia Banking (State Gazette of the Republic of Indonesia Year 2008 Number 94, Supplement to State Gazette of the Republic of Indonesia 4867);
3. Act Number 19 Year 2008 concerning Sovereign Syariah Securities (State Gazette of the Republic of Indonesia Year 2008 Number 70, Supplement to State Gazette Number 4852);

HAS DECIDED TO :

Stipulate : BANK INDONESIA REGULATION CONCERNING AMENDMENT TO BANK INDONESIA REGULATION NUMBER 10/36/PBI/2008 CONCERNING SHARIA MONETARY OPERATIONS.

## Article I

The provision of Article 18 paragraph (1) point b of Bank Indonesia Regulation Number 10/36/PBI/2008 concerning Sharia Monetary Operations (State Gazette of the Republic of Indonesia Year 2008 Number 197, Supplement to State Gazette of the Republic of Indonesia Number 4944) shall be amended so that Article 18 shall read as follows:

## Article 18

- (1) In the event of the cancelled OMS transactions as referred to in Article 17 paragraph (2), the relevant OMS participant shall be subject to sanctions in the form of:
  - a. a written reprimand; and
  - b. a financial penalty of 0.01% (one per ten thousandth) of the nominal value of the cancelled OMS transaction, with the minimum amount of Rp10,000,000 (ten million rupiah) and the maximum amount of Rp100,000,000 (one hundred million rupiah).
- (2) Without prejudice to the sanctions as referred to in paragraph (1), in the event that the OMS participant has made three cancelled OMS transactions during 6 (six) month-tenure, the OMS Participant shall be subject to temporary suspension of its participation in OMS activities for 5 (five) consecutive business days.

Article II...

Article II

This Bank Indonesia Regulation shall be effective on the date of it enacted.

For public cognizance, it is ordered that this Bank Indonesia regulation be promulgated in the State Gazette of Republic of Indonesia.

Enacted in Jakarta

On August 30, 2010

Acting GOVERNOR OF BANK INDONESIA,

DARMIN NASUTION

Promulgated in Jakarta

On August 30, 2010

MINISTER OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA,

PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2010 NUMBER 107

DPM